					l			- 1	Т							Current Prior Year		3 Years	5 Years	
		February	-07		January-07			December-06				September-06				Fiscal YTD	FY06	Ended	Ended	
		Alloc	ation	<u>Month</u>		Allocation Month		Allocation Quarter			Allocation Quarter						6/30/2006	6/30/2006		
LABOR CAR DOMESTIC FOURTY	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY Structured Growth																				
LA Capital	833,591	3.7%	3.6%	-0.45%	837,230	3.7%	3.6%	3.33%	815,551	3.7%	3.6%	7.70%	755,932	3.6%	3.6%	1.81%	12.79%	11.88%	N/A	N/A
Total Structured Growth	833,591	3.7%	3.6%	-0.45%	837,230	3.7%	3.6%	3.33%	815,551	3.7%	3.6%	7.70%	755,932	3.6%	3.6%	1.81%	12.79%	11.88%	12.99%	0.19%
Russell 1000 Growth				-1.88%				2.57%				5.93%				3.94%	10.80%	6.12%	8.34%	-0.77%
Structured Value	200 404	0.00/	0.00/	4 770/	044.004	0.70/	0.00/	0.000/	201 211	0.70/	0.00/	0.400/	775.004	0.70/	0.00/	4 400/	40.040/	45.000/	04 000/	40.000
LSV Russell 1000 Value	826,194	3.6%	3.6%	-1.77% -1.56%	841,684	3.7%	3.6%	2.02% 1.28%	831,014	3.7%	3.6%	8.13% 8.00%	775,601	3.7%	3.6%	4.48% 6.22%	13.21% 14.38%	15.93% 12.10%	21.06% 15.70%	12.29 %
Enhanced Russell 1000 Index				1.0070				1.20%				0.0070				0.22 /0	14.5070	12.10%	10.7070	0.0370
LA Capital	767,764	3.4%	3.4%	-1.06%	775,905	3.4%	3.4%	1.37%	781,516	3.5%	3.4%	7.80%	723,744	3.4%	3.4%	3.51%	11.91%	12.49%	12.73%	3.75%
Russell 1000	, , ,			-1.72%	.,			1.93%	. ,			6.95%	.,			5.06%	12.56%	9.08%	12.05%	3.12%
Enhanced S&P 500 Index																				
Northern Trust	761,683	3.4%	3.4%	-2.21%	778,848	3.4%	3.4%	1.68%	787,134	3.5%	3.4%	6.42%	738,574	3.5%	3.4%	6.56%	12.77%	9.33%	11.32%	2.81%
Westridge	897,907 538,244	4.0%	3.6%	-1.91%	915,920	4.0%	3.6% 2.4%	1.55%	883,160	4.0% 2.4%	3.6% 2.4%	6.86%	825,821	3.9%	3.6% 2.4%	5.68%	12.49%	8.80%	11.46%	2.80%
Wells Capital Franklin	529,101	2.4% 2.3%	2.4% 2.4%	-5.57% -3.11%	569,643 545,612	2.5% 2.4%	2.4%	3.29% 1.49%	540,421 526,056	2.4%	2.4%	13.95% 5.52%	472,200 496,505	2.2% 2.4%	2.4%	1.21% N/A	12.50% N/A	N/A N/A	N/A N/A	N/A N/A
Total Enhanced S&P 500 Index	2,726,935	9.7%	9.4%	-2.97%	2,810,023	10.0%	9.4%	1.92%	2,736,770	10.0%	9.4%	7.79%	2,533,101	9.7%	9.4%		12.09%	8.58%	11.40%	2.76%
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
S&P 500 Index																				
State Street	364,012	1.6%	1.7%	-1.85%	370,872	1.6%	1.7%	1.98%	356,149	1.6%	1.7%	8.05%	329,147	1.6%	1.7%	5.79%	14.41%	9.62%	11.55%	2.70%
S&P 500				-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	5,518,496	24.3%	24.0%	-2.08%	5,635,714	24.8%	24.0%	2.07%	5,521,001	24.9%	24.0%	7.85%	5,117,525	24.3%	24.0%	4.32%	12.44%	10.93%	13.21%	3.86%
S&P 500	1			-1.96%				1.51%				6.70%				5.67%	12.21%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY	1																1		1	
Manager-of-Managers]																1	1	1	
SEI	2,012,189	8.9%	8.6%	-0.36%	2,009,779	8.8%	8.6%	1.67%	1,983,126	8.9%	8.6%	8.85%	1,819,042	8.7%	8.6%	-0.01%	10.25%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				-0.63%				1.84%				9.43%				0.94%	11.79%	16.86%	21.06%	10.71%
Callan	800,261	3.5%	3.4%	0.12%	799,405	3.5%	3.4%	2.57%	779,491	3.5%	3.4%	8.45%	706,151	3.4%	3.4%	-0.91%	10.35%	N/A	N/A	N/A
Russell 2000				-0.79%				1.67%				8.90%				0.44%	10.33%			
TOTAL SMALL CAP DOMESTIC EQUITY	2,812,450	12.4%	12.0%	-0.23%	2,809,184	12.4%	12.0%	1.92%	2,762,617	12.4%	12.0%	8.74%	2,525,193	12.0%	12.0%	-0.27%	10.28%	13.40%	18.25%	7.97%
Russell 2000				-0.79%				1.67%				8.90%				0.44%	10.33%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY																				
Large Cap - Core																				
State Street	262,510	1.2%	1.1%	1.19%	259,325	1.1%	1.1%	0.38%	258,249	1.2%	1.1%	11.53%	231,646	1.1%	1.1%	3.40%	17.13%	27.85%	20.61%	6.87%
MSCI EAFE (1)				0.81%				0.68%				10.35%				3.93%	16.39%	26.56%	20.76%	5.94%
Large Cap - Active	707.074	0.40/	2.20/	0.000/	700 400	0.40/	2.20/	4 000/	750 444	0.40/	2 20/	0.400/	007 000	2.20/	2.20/	4.050/	45.040/	00.040/	04 000/	C 500/
Capital Guardian LSV	767,874 776,110	3.4% 3.4%	3.3% 3.3%	-0.20% 0.62%	769,168 771,431	3.4% 3.4%	3.3% 3.3%	1.80% 1.34%	756,414 760,809	3.4% 3.4%	3.3%	8.42% 10.85%	697,020 686,376	3.3% 3.3%	3.3%	4.95% 5.93%	15.61% 19.73%	28.01% 27.77%	21.32% N/A	6.58% N/A
Bank of Ireland	244,997	1.1%	1.1%	-1.40%	248,795	1.1%	1.1%	-0.24%	249,617	1.1%	1.1%	9.82%	227,343	1.1%	1.1%	3.02%	11.28%	22.00%	19.16%	N/A
Total Large Cap - Active	1,788,981	7.9%		-0.01%	1,789,394	7.9%	7.7%	1.31%	1,766,839	8.0%	7.7%	9.65%	1,610,738	7.7%	7.7%	5.09%	16.73%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				0.23%				1.35%				9.06%				4.87%	16.18%	26.72%	22.56%	6.89%
Small Cap - Active																				
Lazard	256,237	1.1%	1.1%	0.15%	256,081	1.1%	1.1%	0.15%	255,589	1.2%	1.1%	15.51%	221,265	1.1%	1.1%	1.38%	17.45%	25.04%	29.34%	N/A
Wellington Total Small Cap - Active	248,762 504,999	1.1% 2.2%		1.23% 0.68%	246,190 502,271	1.1% 2.2%	1.1% 2.2%	1.63% 0.87%	242,095 497,684	1.1% 2.2%	1.1% 2.2%	9.14% 12.33%	221,490 442,756	1.1% 2.1%	1.1% 2.2%	3.21% 2.29%	15.90% 16.68%	23.35% 24.18%	25.26% 27.28%	N/A N/A
Citigroup Broad Market Index < \$2BN	304,333	2.2 /0	2.2 /0	2.20%	302,271	2.2 /0	2.2 /0	1.50%	437,004	2.2 /0	2.2 /0	11.41%	442,730	2.1 /0	2.2 /6	1.55%	17.35%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	2,556,491	11.2%	11.0%	0.25%	2,550,990	11.2%	11.0%	1.14%	2,522,773	11.4%	11.0%	10.36%	2,285,140	10.9%	11.0%	4.36%	16.78%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged	2,000,401	11.270	11.070	0.23%	2,000,000	11.270	11.070	1.35%	2,022,770	11.470	11.070	9.06%	2,200,140	10.570	11.070	4.87%	16.18%	26.72%	22.56%	6.89%
-	1			,														=/0		2.2270
EMERGING MARKETS EQUITY]																1	1	1	
Core	120.050	0.69/	0.5%	-1.25%	139.948	0.69/	0.5%	0.30%	120 442	0.6%	0.59/	17 510/	110 460	0.69/	0.5%	7 769/	25.43%	N/A	N/A	N/A
JP Morgan PanAgora	138,050 115,105	0.6% 0.5%		-1.25% -0.70%	139,948	0.6% 0.5%	0.5%	-1.38%	139,442 117,452	0.6%	0.5%	17.51% 17.38%	118,468 99,947	0.6% 0.5%	0.5%	7.76% 4.96%	25.43%	N/A N/A	N/A N/A	N/A N/A
WestLB	117,464	0.5%		-0.40%	117,882	0.5%	0.0%	-0.97%	119,033	0.5%	0.0%	17.37%	101,309	0.5%	0.0%	2.94%	19.18%	N/A	N/A	N/A
UBS	207,806	0.9%	0.9%	-0.74%	209,210	0.9%	0.9%	-0.46%	210,027	0.9%	0.9%	16.12%	180,507	0.9%	0.9%	4.67%	20.09%	N/A	N/A	N/A
Total Core	578,425	2.5%	1.9%	-0.77%	582,914	2.6%	1.9%	-0.54%	585,954	2.6%	1.9%	16.75%	500,232	2.4%	1.9%	5.09%	21.10%		32.44%	18.61%
MSCI Emerging Markets				-0.58%				-1.04%				17.64%				5.01%	21.54%	35.91%	22.39%	12.89%
Small Cap	400.440	0.001	0.00	0.0464	407.000	0.00	0.00/	4 0007	405.040	0.00/	0.00/	20.746	444.074	0.50/	0.00/	0.500	24 4504	A1/4	A1/4	b,,,,
DFA MSCI Emerging Markets	139,119	0.6%	0.6%	0.81% -0.58%	137,886	0.6%	0.6%	1.80% -1.04%	135,342	0.6%	0.6%	20.71% 17.64%	111,874	0.5%	0.6%	8.53% 5.01%	34.45% 21.54%	N/A	N/A	N/A
TOTAL EMERGING MARKETS EQUITY	717,544	3.2%	3.0%	-0.47%	720,800	3.2%	3.0%	-0.10%	721.296	3.2%	3.0%	17.47%	612,106	2.9%	3.0%	5.71%	23.47%	34.40%	32.05%	18.40%
MSCI Emerging Markets	717,544	J.Z /0	3.078	-0.58%	720,000	J.Z /0	3.076	-1.04%	, 21,230	J.Z /6	J.076	17.64%	312,100	2.3/0	J.U/8	5.01%	21.54%	35.91%	34.76%	21.54%
	1																1		1	
DOMESTIC FIXED INCOME]																1	1	1	
Core Bond Western Asset	656,382	2.9%	2.7%	1.73%	645,285	2 9%	2.7%	-0.15%	649,277	2.9%	3.0%	1.78%	628,760	3.0%	2.9%	4.29%	7.83%	-1.15%	2.65%	5.96%
Lehman Aggregate	300,002	2.070	/6	1.54%	340,203	2.078	/3	-0.04%	J-10,E11	/0	0.070	1.24%	520,100	0.070	2.078	3.81%	6.67%	-0.81%	2.05%	4.97%
	1																			
Index					4 405 007	5.1%	6.1%	-0.13%	1,172,941	5.3%	6.1%	0.88%	1,165,009	5.5%	6.1%	3.77%	6.32%	-1.37%	1.53%	5.24%
Index Bank of ND	1,185,043	5.2%	6.1%	1.71%	1,165,287															
Bank of ND Total Index	1,185,043 1,185,043	5.2% 5.2%		1.71%	1,165,287 1,165,287	5.1%		-0.13%	1,172,941	5.3%	6.1%	0.88%	1,165,009	5.5%	6.1%		6.32%		2.10%	5.27%
Bank of ND Total Index Lehman Gov/Credit								-0.13% -0.08%	1,172,941	5.3%	6.1%	0.88% 1.04%	1,165,009	5.5%	6.1%	3.77% 3.91%	6.32% 6.71%	-0.69% -1.52%		5.27 % 5.13%
Bank of ND Total Index Lehman Gov/Credit Convertibles		5.2%	6.1%	1.71% 1.73%		5.1%	6.1%	-0.08%	1,172,941			1.04%				3.91%	6.71%	-1.52%	2.10% 1.60%	5.13%
Bank of ND Total Index Lehman Gov/Credit Convertibles TCW (2)	1,185,043	5.2% 0.0%	6.1% 0.0%	1.71% 1.73% N/A	1,165,287	5.1% 0.0%	6.1% 0.0%	-0.08% N/A	-	0.0%	0.0%	1.04% N/A	1,165,009 546,421	2.6%	2.9%	3.91% 2.85%	6.71% N/A	-1.52% 4.54%	2.10% 1.60% 6.78%	5.13% 1.15%
Bank of ND Total Index Lehman Gov/Credit Convertibles		5.2%	0.0% 2.7%	1.71% 1.73%		5.1%	6.1%	-0.08%	1,172,941 596,052 596,052			1.04%				3.91% 2.85% N/A	6.71%	-1.52% 4.54% N/A	2.10% 1.60%	5.13%

March Marc					Current			5 Years
March Marc	September-06				Fiscal YT	D FY06	Ended 6/30/2006	Ended 6/30/2006
Wells Capital Lettinus BEB Private DEB Selection (1998) 1.49% 2.9% 2.7% 1.48% 1.48% 1.48% 1.48% 1.48% 1.48% 1.48% 1.28% 1.48%	Allocation Quarter Market Value Actual Policy Net ROR					R Net ROR		Net
Lehmon BiBB 1.2,00% 1.40%								
Private Dable)% 2.9%	3.0%	2.9%					
Productional Column Agrophisms Column Ag				4.80%	% 8.93	% -2.379	% 2.39%	6.10%
Lettons Aggregate	30/ 2.00	2.00/	2.00/	% 3.84°	10/ 7.44	0.400	% N/A	. N//
Trinochand TR- Teredo (4) TR- Service (5) TR- Service (4) TR- Service (5) TR-	J% 2.9%	3.0%	2.9%	3.819				
TR-T strong (a)				5.017	0.07	0.017	1071	147
Tike - Springbrank	1% 2.1%	2.1%	2.1%	6 -0.199	% 2.03	-1.449	% 7.62%	N/A
NORDEF Temperature Indoor		4.5%						. N/A
TOTAL DOMESTIC FIXED NOOME 5,50,046 24.3% 24.5% 0.00% 5,482,638 24.1% 24.5% 0.00% 1,987,53 22.2% 24.5% 1,986 1,24%	6.6%	6.6%	6.6%					
Lehrman Aggregate				0.859				
Core Core Strict Wiles S77,335 2.5% 2.5% 2.5% 1.71% S67,581 2.5% 2.5% 0.89% S62,399 2.5% 2.5% 4.68% S37,171 2.5% S36,040 2.4% 2.5% 5.35,748 2.4% 2.5% 1.98% 5.28,770 2.5% Caste Wiles S37,171 2.5% S36,040 2.4% 2.5% 5.35,748 2.4% 2.5% 1.98% 5.28,770 2.5% Caste Wiles S37,171 2.5% S36,040 2.4% 2.5% 5.35,748 2.4% 2.5% 1.98% 5.28,770 2.5% Caste Wiles S37,171 2.5% S36,040 2.4% 2.5% 5.35,748 2.4% 2.5% 1.98% 3.95% 1.65,953 1.5% 1.45% S36,040 2.4% 2.5% 2.4% 2.5% 1.45% S36,040 2.4% 2.5% 1.45% S36,040 2.4% 2.5% 2.4% 2.5% 2.4% 2.5% 2.4% 2.5% 2.4% 2.5% 2.4% 2.5% 2.4% 2.5% 2.4% 2.5% 2.4% 2.5% 2.4% 2.5% 2.4% 2.5% 2.4% 2.5% 2.4% 2.4% 2.4% 2.5% 2.4%	% 24.5%	23.7%	24.5%	2.67 9 3.819				
Loomis Sayles								
Total Core 1,128,438 5,0% 4,9% 1,62% 1,107,521 4,9% 4,9% 1,08% 1,098,147 4,9% 4,9% 3,05% 1,065,941 5,1%		2.6%		6 4.859	12.63	4.749	% N/A	. N/A
Life March March Life		2.5%						
Mezzanian Debt	1% 5.0%	5.1%	5.0%	% 3.84° 3.769				
Color Colo				3.707	70.00	7.007	IVA	14/2
Total Micro	0.0%	0.0%	0.0%	6 -0.049	% 1.91	% N/A	A N/A	N/A
LB High Yield 2'N Issuer Constrained Index 1.46% 1.14%								
International Sovereign	0.076	0.170	3.076	3.76%				
UBS Global (Phrison)							1	
Cigroup Non-US Cav't Bond Index (5) 2.49% 1.66% 2.09% 1.66%	% 45%	4.5%	4.5%	6 -0.15%	% 2.36	% 0.139	% 5.24%	9.99%
International Core Brandywine 987,866 4.3% 4.5% 1.87% 969,262 4.3% 4.5% -1.86% 982,389 4.4% 4.5% 2.84% 961,963 4.6% 4.5% 4.5% 4.5% 4.5% -1.56	7.0/0	7.0/0	7.076	0.899				
Brandywine 987,866 4.3% 4.5% 1.87% 969,262 4.3% 4.5% 1.86% 982,389 4.4% 4.5% 2.84% 961,963 4.6% Lehman Global Aggregate (ex-US) 1,956,822 8.6% 9.0% 2.09% 1,916,901 8.4% 9.0% -1.65% 1.65% 1.65% 2.09% 1,900,521 9.0% 2.09% 1,900,521 9.0% 2.09% 1.65% 1								
TOTAL INTERNATIONAL FIXED INCOME 1,956,822 8.6% 9.0% 2.09% 2.09% 2.49%	3% 4.5%	4.6%	4.5%					
REAL ESTATE				1.139	% 4.53	% 3.839	% 5.69%	N/A
INVESCO	9.0%	9.0%	9.0%	0.89 % 0.89%				
J.P. Morgan Strategic & Special Funds 210,336 0.00% 210,336 0.00% 210,336 0.00% 210,336 0.00% 210,336 0.00% 210,336 0.00% 210,336 0.00% 210,336 0.00% 210,336 0.00% 210,336 0.00% 210,336 0.00%								
J.P. Morgan Alternative Property Fund 210,336 0.00% 210,336 0.61% 209,059 0.00% 19,3163 1,987,145 8.7% 8.5% 0.41% 1,978,955 8.7% 8.5% 1.7% 1,955,596 8.8% 8.5% 1.94% 1,947,109 9.3% 1,48% 1.48				1.559				
Normal 1,987,145 8.7% 8.5% 0.41% 1,978,955 8.7% 8.5% 1.79% 1,955,596 8.8% 8.5% 1.94% 1,947,109 9.3% 1.48% 1.				4.369 -2.829				
ALTERNATIVE INVESTMENTS 17,204 0.00% 17,678 0.00% 18,501 1.68% 28,864 Coral Partners V 2,117 0.00% 2,175 0.00% 2,252 8.05% 2,621 Coral Partners V 41,797 0.00% 2,175 0.00% 2,252 8.05% 2,621 Coral Partners V 41,797 0.00% 2,175 0.00% 2,252 8.05% 2,621 Coral Partners V 41,797 0.00% 2,175 0.00% 2,252 8.05% 2,621 Coral Partners V 41,797 0.00% 2,175 0.00% 2,252 8.05% 2,621 Coral Partners V 41,797 0.00% 2,385 0.00% 5,528 2.07% 6,075 Brinson 1989 Partnership Fund 9,504 0.00% 3,766 0.00% 10,025 4.42% 15,077 Brinson 1999 Partnership Fund 27,362 0.00% 31,492 0.00% 32,327 2.97% 35,221 Brinson 2001 Partnership Fund 20,850 0.00% 21,425 0.00% 21,993 -1,63% 25,080 Brinson 2002 Partnership Fund 11,744 0.00% 12,067 0.00% 12,387 -6,73% 4,900 Brinson 2003 Partnership Fund 3,590 0.00% 3,578 0.00% 3,673 5,60% 3,902 Brinson 1999 Non-US Partnership Fund 4,360 0.00% 4,480 0.00% 4,599 25,02% 5,661 Brinson 2000 Non-US Partnership Fund 4,360 0.00% 4,480 0.00% 4,599 25,02% 5,661 Brinson 2001 Non-US Partnership Fund 6,863 0.00% 8,761 0.00% 8,994 -19,07% 12,466 Brinson 2001 Non-US Partnership Fund 15,234 0.00% 15,654 0.00% 16,070 31,26% 16,746 Brinson 2003 Non-US Partnership Fund 15,234 0.00% 4,624 0.00% 4,747 7,00% 4,019 Brinson 2004 Non-US Partnership Fund 15,000 0.00% 4,624 0.00% 4,747 7,00% 4,019 Brinson 2004 Non-US Partnership Fund 15,000 0.00% 4,624 0.00% 4,747 7,00% 4,019 Brinson 2004 Non-US Partnership Fund 15,000 0.00% 4,624 0.00% 4,747 7,00% 4,019 Brinson 2004 Non-US Partnership Fund 15,000 0.00% 4,624 0.00% 4,747 7,00% 4,019 Brinson 2004 Non-US Partnership Fund 15,585 0.00% 10,983 0.00% 5,492 5,02% 6,486 Matlin Patterson Global Opportunities 16,142 0.00% 8,762 0.00% 39,131	8.5%	9.3%	8.5%					
Coral Partners V 17,204 0.00% 17,678 0.00% 18,501 1.68% 28,864 Coral Partners V - Supplemental 2,117 0.00% 2,175 0.00% 2,252 8.05% 2,621 Coral Partners VI 41,797 0.00% 40,600 0.00% 38,392 -2.287% 44,338 Brinson 1998 Partnership Fund 5,240 0.00% 5,385 0.00% 5,528 2.07% 6,075 Brinson 2000 Partnership Fund 9,504 0.00% 37,66 0.00% 10,025 4.42% 15,077 Brinson 2000 Partnership Fund 27,362 0.00% 31,492 0.00% 32,327 2.97% 35,221 Brinson 2001 Partnership Fund 11,744 0.00% 21,425 0.00% 21,993 -1.63% 25,080 Brinson 2003 Partnership Fund 13,590 0.00% 3,578 0.00% 3,673 5,60% 3,902 Brinson 1999 Nor-US Partnership Fund 7,669 0.00% 4,801 0.00% 4,599 25,02% 5,661				3.519	% 11.41	% 18.229	15.63%	12.19%
Coral Partners V - Supplemental 2,117 0.00% 2,755 0.00% 2,252 8.05% 2.621 Coral Partners VI 41,797 0.00% 40,600 0.00% 38,392 -2.87% 44,338 Brinson 1998 Partnership Fund 5,240 0.00% 9,566 0.00% 15,628 2.07% 6,075 Brinson 1999 Partnership Fund 9,504 0.00% 9,766 0.00% 10,025 4.42% 15,077 Brinson 2001 Partnership Fund 27,362 0.00% 31,492 0.00% 32,237 2.97% 55,281 Brinson 2001 Partnership Fund 20,850 0.00% 21,425 0.00% 21,993 1-1,63% 25,080 Brinson 2002 Partnership Fund 3,590 0.00% 3,578 0.00% 3,673 5,60% 3,902 Brinson 1999 Non-US Partnership Fund 4,360 0.00% 4,480 0.00% 4,599 25,02% 5,661 Brinson 2001 Non-US Partnership Fund 6,863 0.00% 8,761 0.00% 8,994 -19,07% <								
Coral Partners VI				-0.319				
Brinson 1998 Partnership Fund 5,240 0.00% 5,385 0.00% 5,528 2.07% 6,075 Brinson 1999 Partnership Fund 9,504 0.00% 9,766 0.00% 10,025 4.42% 15,077 Brinson 2000 Partnership Fund 27,362 0.00% 31,492 0.00% 32,327 2.97% 35,221 Brinson 2001 Partnership Fund 11,744 0.00% 21,425 0.00% 21,993 -1.63% 25,080 Brinson 2002 Partnership Fund 11,744 0.00% 21,267 0.00% 12,387 -6.73% 14,900 Brinson 2003 Partnership Fund 3,590 0.00% 3,578 0.00% 3,673 5.60% 3,902 Brinson 1999 Non-US Partnership Fund 7,669 0.00% 4,480 0.00% 4,599 25.02% 5,661 Brinson 2001 Non-US Partnership Fund 6,863 0.00% 8,675 0.00% 8,994 -19.07% 12,466 Brinson 2003 Non-US Partnership Fund 15,234 0.00% 8,761 0.00% 8,994 -1				-0.709 -0.089				
Brinson 1999 Partnership Fund 9,504 0.00% 9,766 0.00% 10,025 4.42% 15,077 Partnership Fund 27,362 0.00% 31,492 0.00% 32,327 2.97% 35,221 Brinson 2000 Partnership Fund 20,850 0.00% 11,245 0.00% 21,193 1.163% 25,080 Partnership Fund 11,744 0.00% 12,067 0.00% 12,387 6.73% 14,900 Partnership Fund 3,590 0.00% 3,578 0.00% 3,673 5.60% 3,902 Partnership Fund 4,360 0.00% 4,480 0.00% 4,599 25,02% 5,661 Partnership Fund 7,669 0.00% 8,761 0.00% 8,994 25,02% 5,661 Partnership Fund 6,863 0.00% 8,761 0.00% 8,994 19,07% 12,466 Partnership Fund 6,863 0.00% 15,554 0.00% 16,070 31,26% 16,746 Partnership Fund 15,234 0.00% 15,554 0.00% 16,070 31,26% 16,746 Partnership Fund 15,234 0.00% 15,554 0.00% 12,476 0.00% 12,806 12,56% 10,836 Partnership Fund 12,141 0.00% 12,476 0.00% 12,286 12,56% 10,836 Partnership Fund 14,500 0.00% 4,624 0.00% 4,747 7.00% 4,019 Partnership Fund 10,738 0.00% 10,983 0.00% 5,492 5,02% 6,486 Partnership Fund 10,738 0.00% 10,983 0.00% 5,492 5,02% 6,486 Partnership Fund 10,738 0.00% 10,983 0.00% 5,492 5,02% 6,486 Partnership Fund 15,585 0.00% 16,014 0.00% 16,439 0.00% 18,441 Paetartshone MSII 1,585 0.00% 11,391 0.00% 6,794 1.32% 1,042 Corsair III 0.00% 13,388 N/A 1,00% 0.00% 8,099 0.00% 8,314 N/A -				4.039				
Brinson 2001 Partnership Fund 20,850 0.00% 21,425 0.00% 21,993 -1,63% 25,080 Brinson 2002 Partnership Fund 11,744 0.00% 12,067 0.00% 12,387 -6,73% 14,900 Brinson 2003 Partnership Fund 3,590 0.00% 3,578 0.00% 3,673 5,60% 3,902 Brinson 1999 Non-US Partnership Fund 4,360 0.00% 4,480 0.00% 4,599 25,02% 5,661 Brinson 2001 Non-US Partnership Fund 6,863 0.00% 8,675 0.00% 8,994 -19,07% 12,466 Brinson 2001 Non-US Partnership Fund 15,234 0.00% 15,654 0.00% 16,070 31,26% 16,746 Brinson 2003 Non-US Partnership Fund 15,234 0.00% 15,654 0.00% 16,070 31,26% 16,746 Brinson 2004 Non-US Partnership Fund 15,234 0.00% 4,624 0.00% 12,806 12,56% 10,836 Brinson 2004 Non-US Partnership Fund 4,500 0.00% 4,624 0.00% <t< td=""><td></td><td></td><td></td><td>8.999</td><td>% 13.81</td><td>% 14.279</td><td>% 12.72%</td><td>-1.269</td></t<>				8.999	% 13.81	% 14.279	% 12.72%	-1.269
Brinson 2002 Partnership Fund 11,744 0.00% 12,067 0.00% 12,387 -6.73% 14,900 Brinson 2003 Partnership Fund 3,590 0.00% 3,578 0.00% 3,673 5.60% 3,902 Brinson 1999 Non-US Partnership Fund 4,360 0.00% 4,480 0.00% 4,599 25,02% 5,661 Brinson 2001 Non-US Partnership Fund 7,669 0.00% 8,675 0.00% 8,996 0.83% 9,908 Brinson 201 Non-US Partnership Fund 15,234 0.00% 8,761 0.00% 16,070 31,26% 16,746 Brinson 2003 Non-US Partnership Fund 15,234 0.00% 12,476 0.00% 16,070 31,26% 10,336 Brinson 2003 Non-US Partnership Fund 12,141 0.00% 12,476 0.00% 12,806 12,56% 10,836 Brinson 2004 Non-US Partnership Fund 4,500 0.00% 12,476 0.00% 12,806 12,56% 10,836 Brinson 2005 Non-US Partnership Fund 4,500 0.00% 51,524 0.00%				4.869				
Brinson 2003 Partnership Fund 3,590 0.00% 3,678 0.00% 3,673 5,60% 3,902 Brinson 1999 Non-US Partnership Fund 4,360 0.00% 4,480 0.00% 4,599 25,02% 5,661 Brinson 2000 Non-US Partnership Fund 7,669 0.00% 8,675 0.00% 8,906 0.83% 9,908 Brinson 2001 Non-US Partnership Fund 6,863 0.00% 8,761 0.00% 8,994 -19,07% 12,466 Brinson 2003 Non-US Partnership Fund 12,244 0.00% 12,476 0.00% 16,070 31,26% 10,836 Brinson 2004 Non-US Partnership Fund 12,141 0.00% 12,476 0.00% 12,806 12,56% 10,836 Brinson 2004 Non-US Partnership Fund 4,500 0.00% 4,624 0.00% 4,747 7.00% 4,019 Brinson PCVF IV 40,505 0.00% 15,524 0.00% 5,891 10,81% 53,545 Adams Street Direct Co-investment Fund 10,738 0.00% 10,833 0.00% 5,492				8.129 9.589				
Brinson 1999 Non-US Partnership Fund 4,360 0.00% 4,480 0.00% 4,599 25,02% 5,661 Brinson 2000 Non-US Partnership Fund 7,669 0.00% 8,675 0.00% 8,906 0.83% 9,908 Brinson 2001 Non-US Partnership Fund 6,863 0.00% 8,761 0.00% 16,070 31,26% 16,746 Brinson 2003 Non-US Partnership Fund 15,234 0.00% 15,654 0.00% 16,070 31,26% 16,746 Brinson 2004 Non-US Partnership Fund 12,141 0.00% 12,476 0.00% 12,806 12,56% 10,836 Brinson 2004 Non-US Partnership Fund 4,500 0.00% 4,624 0.00% 4,747 7.00% 4,019 Brinson BVCF IV 40,505 0.00% 10,983 0.00% 52,891 10,81% 53,545 Adams Street Direct Co-investment Fund 10,738 0.00% 10,983 0.00% 5,492 -5,02% 6,486 Matlin Patterson Global Opportunities II 61,142 0.00% 38,120 0.00%				3.059				
Brinson 2001 Non-US Partnership Fund 6,863 0.00% 8,761 0.00% 8,994 -19,07% 12,466 Brinson 2002 Non-US Partnership Fund 15,234 0.00% 15,654 0.00% 16,070 31,26% 16,746 Brinson 2003 Non-US Partnership Fund 12,141 0.00% 12,476 0.00% 12,806 12.55% 10,836 Brinson 2004 Non-US Partnership Fund 4,500 0.00% 4,624 0.00% 4,747 7.00% 4,019 Brinson BVCF IV 40,505 0.00% 4,624 0.00% 52,891 10,81% 53,545 Adams Street Direct Co-investment Fund 10,738 0.00% 10,983 0.00% 5,492 -5.02% 6,486 Matlin Patterson Global Opportunities 37,098 0.00% 38,120 0.00% 39,131 12,96% 38,863 Matlin Patterson Global Opportunities II 61,142 0.00% 87,762 0.00% 90,990 0.27% 71,479 InvestAmerica 15,585 0.00% 16,014 0.00% 16,439				16.699	% 45.89	40.489	% 30.98%	18.60%
Brinson 2002 Non-US Partnership Fund 15,234 0.00% 15,654 0.00% 16,070 31.26% 16,746 Brinson 2003 Non-US Partnership Fund 12,141 0.00% 12,476 0.00% 12,806 12.56% 10,836 Brinson 2004 Non-US Partnership Fund 4,500 0.00% 4,624 0.00% 4,747 7.00% 4,019 Brinson BVCF IV 40,505 0.00% 51,524 0.00% 52,891 10.81% 53,545 Adams Street Direct Co-investment Fund 10,738 0.00% 10,983 0.00% 5,492 -5.02% 6,486 Matlin Patterson Global Opportunities 37,098 0.00% 38,120 0.00% 39,131 12,96% 38,863 Matlin Patterson Global Opportunities II 61,142 0.00% 87,762 0.00% 90,900 0.27% 71,479 InvestAmerica 15,585 0.00% 16,014 0.00% 16,239 0.00% 18,441 Hearthstone MSII 2,526 0.00% 2,595 0.00% 1,283 0.00% <td></td> <td></td> <td></td> <td>26.119</td> <td></td> <td></td> <td></td> <td></td>				26.119				
Brinson 2003 Non-US Partnership Fund 12,141 0.00% 12,476 0.00% 12,806 12,56% 10,836 Brinson 2004 Non-US Partnership Fund 4,500 0.00% 4,624 0.00% 4,747 7.00% 4,019 Brinson BVCP IV 40,505 0.00% 51,524 0.00% 52,891 10.81% 53,545 Adams Street Direct Co-investment Fund 10,738 0.00% 10,983 0.00% 5,492 -5.02% 6,486 Matlin Patterson Global Opportunities 37,098 0.00% 38,120 0.00% 39,131 12,96% 38,863 Matlin Patterson Global Opportunities II 61,142 0.00% 87,762 0.00% 90,990 0.27% 71,479 InvestAmerica 15,585 0.00% 16,014 0.00% 16,439 0.00% 18,441 Hearthstone MSII 2,526 0.00% 2,595 0.00% 1,283 0.00% 446 Hearthstone MSIII 11,086 0.00% 11,391 0.00% 6,794 -1.32% 1,042 <td></td> <td></td> <td></td> <td>7.279 17.059</td> <td></td> <td></td> <td></td> <td></td>				7.279 17.059				
Brinson 2004 Non-US Partnership Fund 4,500 0.00% 4,624 0.00% 4,747 7.00% 4,019 Brinson BVCF IV 40,505 0.00% 51,524 0.00% 52,891 10.81% 53,545 Adams Street Direct Co-investment Fund 10,738 0.00% 30,00% 5,492 -5.02% 6,486 Matlin Patterson Global Opportunities 37,098 0.00% 38,120 0.00% 39,131 12.96% 38,863 Matlin Patterson Global Opportunities II 61,142 0.00% 87,762 0.00% 90,990 0.27% 71,479 InvestAmerical 15,585 0.00% 16,014 0.00% 16,439 0.00% 18,441 Hearthstone MSII 2,526 0.00% 11,391 0.00% 6,794 -1.32% 1,042 Corsair III 3,368 N/A -				21.459				
Adams Street Direct Co-investment Fund 10,738 0.00% 10,983 0.00% 5,492 -5.02% 6,486 Matlin Patterson Global Opportunities 37,098 0.00% 38,120 0.00% 39,131 12,96% 38,863 Matlin Patterson Global Opportunities II 61,142 0.00% 87,762 0.00% 90,090 0.27% 71,479 InvestAmerica 15,585 0.00% 16,014 0.00% 16,439 0.00% 18,441 Hearthstone MSII 2,526 0.00% 11,391 0.00% 6,794 -1.32% 1,042 Corsair III 3,368 N/A N/A N/A N/A - N/A - Quantum Resources 7,882 0.00% 8,099 0.00% 8,314 N/A -				-0.779	% 6.18	24.569	% N/A	. N/A
Matlin Patterson Global Opportunities 37,098 0.00% 38,120 0.00% 39,131 12,96% 38,863 Matlin Patterson Global Opportunities II 61,142 0.00% 87,762 0.00% 90,090 0.27% 71,479 InvestAmerica 15,585 0.00% 16,014 0.00% 16,439 0.00% 18,441 Hearthstone MSII 2,526 0.00% 2,595 0.00% 1,283 0.00% 446 Hearthstone MSIII 11,086 0.00% 11,391 0.00% 6,794 -1.32% 1,042 Corsair III 3,368 N/A N/A N/A - N/A - Quantum Resources 7,882 0.00% 8,099 0.00% 8,314 N/A				9.179				
Mattin Patterson Global Opportunities II 61,142 0.00% 87,762 0.00% 90,090 0.27% 71,479 InvestAmerica 15,585 0.00% 16,014 0.00% 16,439 0.00% 18,441 Hearthstone MSII 2,526 0.00% 2,595 0.00% 1,283 0.00% 446 Hearthstone MSIII 11,086 0.00% 11,391 0.00% 6,794 -1.32% 1,042 Corsair III N/A				-5.529				
InvestAmerica 15,585 0.00% 16,014 0.00% 16,439 0.00% 18,441 Hearthstone MSII 2,526 0.00% 2,595 0.00% 1,283 0.00% 446 Hearthstone MSIII 11,086 0.00% 11,391 0.00% 6,794 -1.32% 1,042 Corsair III 3,368 N/A - N/A - N/A - Quantum Resources 7,882 0.00% 8,099 0.00% 8,314 N/A -				0.719				
Hearthstone MSIII 11,086 0.00% 11,391 0.00% 6,794 -1.32% 1,042 Corsair III 3,368 N/A - N/A - N/A - Quantum Resources 7,882 0.00% 8,099 0.00% 8,314 N/A -				30.219	% 30.21	% 0.009	% -9.20%	N/A
Corsair III 3,368 N/A - N/A - N/A - Quantum Resources 7,882 0.00% 8,099 0.00% 8,314 N/A -				0.009				
Quantum Resources 7,882 0.00% 8,099 0.00% 8,314 N/A -				38.249 N/				
				N/				
Quantum Energy Partners 113 N/A 116 N/A - N/A -				N/	/A N	/A N/	A N/A	. N/
	3.0 %	2.0%	3.0%	6.16%	% 10.07	% 11.08%	11.81%	-2.11%
CASH EQUIVALENTS		0.70	0.051	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				0.444
Northern Trust STIF/STEP 123,769 0.5% 0.0% 0.42% 81,697 0.4% 0.0% 0.45% 73,262 0.3% 0.0% 1.30% 152,170 0.7% 90 Day T-Bill 0.38% 0.41% 1.26%	% 0.0%	0.7%	0.0%	6 1.34 9 1.339				
TOTAL FUND 22,725,690 100.0% 100.0% -0.02% 22,723,611 100.0% 100.0% 2.40% 22,195,016 100.0% 100.0% 5.65% 21,020,137 100.0% POLICY TARGET BENCHMARK 0.58% 4.97%	0% 100.0%	100.0%	100.0%	% 2.95 ° 3.48%				

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
 (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
 (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
 (4) Prior to June 1, 2006, the Toredo properties were under the management of RMK.
 (5) Previously this benchmark was titled Salomon Brothers Non-US Gov1 Bond Index.

CITY OF BISMARCK POLICE PENSION FUND INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2007

ſ																	Current	Prior Year	3 Years	5 Years
February-07				January-07			December-06				September-06				Fiscal YTD	FY06	Ended	Ended		
ſ		Alloc	ation	Month		Alloca	tion	Month		Alloc	ation	Quarter		Alloc	ation	Quarter			6/30/2006	6/30/2006
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	Net	Net

(6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.